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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

19321-B, C

SEP 29 1995 11:47 AM

OF COUNSEL
URBAN A. LESTER

C. Quenterpanto - Kim Barlowman

September 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of Memoranda of Master Equipment Lease Agreement, with Equipment Schedule No. 933 attached, dated September 27, 1995 and Master Equipment Lease Agreement, with Schedule No. 934 attached, dated as of September 25, 1995, both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Master Equipment Lease Agreement duly filed with the Commission under Recordation Number 19321.

The names and addresses of the parties to the enclosed documents are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: USX Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219

LICENSING DIVISION

SEP 29 11 47 AM '95

A description of the railroad equipment covered by the enclosed documents is:

Schedule 933: 52 Hopper cars USMX 000100 - USMX 000151, inclusive

Schedule 934: 5 side dump cars USX 2584 - USX 2589 (excluding 2586)

Mr. Vernon A. Williams
September 29, 1995
Page 2

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

9/29/95

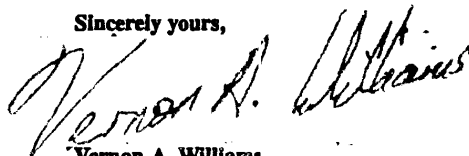
Office Of The Secretary

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., N.W., Ste. 200
Washington, D.C., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/29/95 at 11:50AM, and assigned recordation number(s). 19321-B and C.

Sincerely yours,

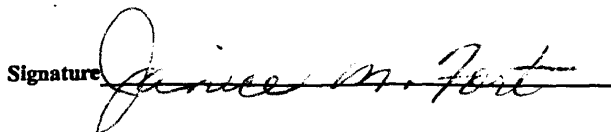

Vernon A. Williams
Secretary

Enclosure(s)

(0100795046)

\$42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



1932-B
1995 SEP 27 AM

**MEMORANDUM
OF MASTER LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Lease Agreement No. 1801414 (the "Lease Agreement") dated as of February 5, 1993, and that certain Equipment Schedule No. 933 dated as of September 27, 1995 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and USX Corporation ("Lessee"), having its principal place of business located at 600 Grant Street, Pittsburgh, Pennsylvania 15219 pursuant to which Lessor has leased to Lessee the Equipment described on Annex I hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name and hereby declares under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 27th day of September, 1995.

PITNEY BOWES CREDIT CORPORATION

BY: *Michael J. Leyh*

ITS: MICHAEL J. LEYH
Vice President
Credit/Operations

USX CORPORATION

BY: *G. R. Haggerty*

ITS: G. R. Haggerty
Vice President & Treasurer

PROFESSOR
J. R. Haggerty

PROFESSOR
DAS

CORPORATE FORM OF ACKNOWLEDGEMENT

On this 27th day of September, 1995, before me personally appeared G. R. Haggerty, to me personally known, who being by me duly sworn, says that she is the Vice President & Treasurer of USX Corporation, that said instrument was signed on behalf of said corporation, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lois A. Witt
Signature of Notary Public

My commission expires _____


NOTARIAL SEAL
LOIS A. WITT, Notary Public
Pittsburgh, Allegheny County, PA
My Commission Expires October 18, 1998

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) SS:
County of Fairfield)

On this 27th day of September, 1995, before me personally appeared Michael J. Leyh, to me personally known, who being by me duly sworn, says that he is the Vice President Credit/Operations of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

My commission expires _____
AIDA VELAZQUEZ
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 1999

Seal

ANNEX I
 TO EQUIPMENT SCHEDULE NO. 933
 UNDER MASTER LEASE AGREEMENT
 DATED FEBRUARY 5, 1993
 BETWEEN
 PITNEY BOWES CREDIT CORPORATION, LESSOR
 AND
 USX CORPORATION, LESSEE

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Location</u>	<u>Running Number(s)</u>	<u>Lessor's Cost</u>	<u>Rent</u>
52	Trinity Industries, Inc.	Power-Flo 5125 cu. ft. railcar	Oak Grove Mine, Jefferson County, Alabama	USMX000100- USMX000151	\$85,950.00/each	\$1,765.93/each

Total Lessor's Cost: \$4,469,400
 Total Rent: \$91,828.36